



## Press Release

### Adani Infrastructure Management Services Limited

June 17, 2025

#### Ratings

Instrument Facility /	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Bank Facility	161.72	IVR AA- (CE)* / Stable (IVR Double A Minus (Credit Enhancement) with Stable Outlook)	IVR AA- (CE)* / Stable (IVR Double A Minus (Credit Enhancement) with Stable Outlook)	Rating Reaffirmed	<a href="#">Complex</a>
<b>Total</b>	<b>161.72</b> <b>(Rupees One hundred sixty-one crore and seventy-two lakh only)</b>				

\*CE Rating based on corporate guarantee provided by Adani Properties Pvt Ltd.

	Ratings	Previous Ratings
<b>Unsupported Rating<sup>^</sup></b>	IVR BBB+ /Stable (IVR Triple B Plus with Stable Outlook)	IVR BBB/Stable (IVR Triple B with Stable Outlook)

<sup>^</sup> Unsupported rating does not factor in the explicit credit enhancement.

**Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.**

#### Detailed Rationale

Infomerics Ratings has reaffirmed its rating of IVR AA-/Stable (CE) for the long-term bank facility of Adani Infrastructure Management Services Limited (AIMSL) based on the corporate guarantee given by Adani Properties Pvt Ltd. (APPL, rated IVR A1+). The corporate guarantee provided by APPL is legally enforceable, irrevocable, unconditional and covers the entire amount and tenor of the rated facilities. A structured payment mechanism is in place defining invocation and payment timelines. The guarantor's capability to support the guaranteed amounts is found to in line with credit profile connoted by the credit ratings assigned. The corporate guarantee results in an enhancement in the rating of the said facilities to IVR AA-(CE)/ Stable against the unsupported rating of IVR BBB+/Stable.

Unsupported rating has been upgraded to IVR BBB+/Stable taking into account increase in scale of operations in FY25 (Provisional, FY refers to the period April 01 to March 31). The rating continues to derive comfort from established, reputed and resourceful promoter group,



## Press Release

and expectation of continued support from the Adani group. These strengths are partially offset by moderate capital structure and significant loans extended to group companies.

The Stable outlook reflects AIMSL's strategic importance for the Adani group as it provides operation and maintenance services to all the group companies in the infrastructure businesses.

### **Key Rating Sensitivities:**

#### **Upward Factors:**

- Significant improvement in the credit profile of Adani Properties Pvt Ltd.
- Substantial and sustained improvement in revenue and profitability improving the debt protection metrics

#### **Downward Factors**

- Deterioration in the credit profile of Adani Properties Pvt Ltd.
- Decline in revenue and/or profitability leading to decline in debt protection metrics.
- Increase in loans extended to group companies further impacting debt protection metrics.

### **Adequacy of Credit Enhancement Structure:**

For assigning the ratings, Infomerics has assessed the attributes of the corporate guarantee issued by APPL in favour of lender who has extended the said facilities. The guarantee is legally enforceable, irrevocable, and unconditional and covers the entire amount and tenor of the rated facilities and has a structured payment mechanism defining invocation and payment timelines. The corporate guarantee results in an enhancement in the rating of the said facilities to IVR AA- [CE]/Stable against the unsupported rating of IVR BBB+/ Stable. The adequacy of credit enhancement has been tested after considering guaranteed debt of APPL.

### **Transaction Structure**

The transaction structure to ensure a timely payment under the credit enhancement is as follows:

1. T being date of payment default.
2. The Security Trustee/Lender will invoke the corporate guarantee within T+7 business days.
3. Payment by the guarantor will be made by T+8 business days.



## Press Release

**Infomerics will consider T+ 8 business days as its legal final maturity for the purpose of recognition of default.**

### **List of Key Rating Drivers with Detailed Description**

#### **Key Rating Strengths**

##### **Corporate guarantee from parent and expectation of continued support from the Adani group**

Adani Properties Pvt Ltd has extended an unconditional and irrevocable guarantee for the rated bank facilities of AIMSL. The promoter group owns 100 per cent stake in AIMSL as on March 31, 2025. Further, the rating also factors in expectation of continuous support by the Adani group for timely servicing of the debt obligations to the company. Since, the operational cash flows of AIMSL are currently inadequate to service its debt obligation; the continuous support from the promoters will be a key rating sensitivity factor. Infomerics believes that the promoter group will continue to support the debt servicing commitments of AIMSL.

The rating is sensitive to the credit risk profile of APPL. Any material increases in the groups consolidated leverage levels or significant enhancement in debt in the promoter holding companies' vis-a-vis the market value of their investments in the operating companies will remain key monitorable.

##### **Diversified group with experienced and resourceful promoters**

The Adani group is a diversified conglomerate whose credit risk profile is underpinned by market leadership in the ports, power generation, transmission, and trading segments. It has strong operating efficiencies and execution track record in most of its businesses. The promoter holding companies have strong financial flexibility, driven by the high market value of their holdings in the 12 listed operating companies with combined market cap of over Rs.18.81 lakh crore (as of June 07, 2025). The group has a demonstrated track record of successfully tapping global as well as domestic markets for raising debt as well as equity capital across various businesses.

##### **Strategic importance of APPL, the corporate guarantor, to the group**

APPL, incorporated in May 1995, is the Group's holding company which holds Group's strategic investments in all listed businesses as well as for the unlisted business-like real estate, financial services, and trading. The value of APPL's holding in the listed entities



## Press Release

through its subsidiaries stood at over Rs.1.14 crore based on the market price of the listed equity shares on March 31, 2025.

### **Increase in scale of operations in FY24 and FY25**

Through AIMSL, the group undertakes operations & maintenance (O&M) activities for the group companies in the infrastructure business. AIMSL's entire revenues are getting generated from services provided to the group. During FY25, the total operating income grew by ~30% to Rs.1091.51 crore from Rs.839.82 crore in FY24 on account of increase in the O&M activity undertaken for new capacities being added in the group. The company's major revenue is through thermal segment contributing ~70% followed by renewable segment at ~22% and ~8% by transmission. Accordingly, EBITDA margins improved from 4.72% in FY24 to 8.98% in FY25(Provisional).

### **Key Rating Weaknesses**

#### **Moderate capital structure**

The tangible networth (TNW) improved from Rs.991.94 crore as on March 31,2024 to Rs.1106.01 crore as on March 31,2025 on account of accretion of profits. TNW includes equity component of Compulsory Convertible Debentures (CCDs) of Rs.780.63 crore. The total debt of the company increased significantly from Rs.595.80 crore as on March 31,2024 to Rs.1415.28 crore as on March 31,2025 due to loan availed from parent company, APPL. The total debt includes term loan from bank, debt component of CCD and loan from parent. Accordingly, the overall gearing and TOL/TNW ratios deteriorated to 1.28x and 1.71x respectively as on March 31,2025 from 0.60x and 0.97x respectively as on March 31,2024.

#### **Weak debt servicing metrics**

Profitability has improved in FY25, supported by increase in scale of operations. Though there has been an increase in EBITDA, the debt protection indicators remain modest, with interest coverage ratio being below unity. The Debt Service Coverage Ratio (DSCR) has improved slightly from 1.00x in FY24 to 1.16x in FY25.

The rated debt raised in AIMSL has been extended as loans to group companies. Repayment of these loans is expected to be supported by inflows from one or more group entities. Thus, timely repayments from group companies will remain key rating factor to strengthen the debt protection metrics of the company. Further, the expectation of continuous support by the Adani



## Press Release

group for timely servicing of the debt obligations of the company reduces the risk to some extent.

### **Significant loans extended to group companies**

The rating strengths are moderated by the fact that the company has extended a significant portion of the debt raised by AIMSL as loans to group companies. These loans have increased from Rs.1,556.94 crore as on March 31, 2024, to Rs.2,536.04 crore as on March 31, 2025. As a result, the adjusted tangible net worth continues to remain negative, leading to negative adjusted leverage ratios. Going forward, any further increase in loans to group companies will be a key rating monitorable, as it may impact the overall financial flexibility and credit profile of the company.

### **Analytical Approach:**

**Credit Enhancement (CE) rating:** Credit Enhancement Rating based on unconditional and irrevocable guarantee given by Adani Properties Pvt Ltd (Rated IVR A1+) to the bank facility of AIMSL.

**Unsupported rating:** Standalone with parent support

### **Applicable Criteria:**

[Rating Methodology for Infrastructure Companies](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

[Criteria for assigning Rating outlook](#)

[Policy on Default Recognition](#)

[Complexity Level of Rated Instruments/Facilities](#)

[Criteria For Ratings Based on Credit Enhancement Structured Debt Transactions](#)

[Criteria on Parent Support](#)

### **Liquidity –Adequate**

AIMSL's liquidity will be driven by support from the promoter group of AIMSL. On standalone basis, AIMSL's operational cash flows are currently modest to service its debt obligations. Continuous support from the promoters will be crucial to meet its debt servicing as borrowed debt is extended to the group companies. The overall liquidity at





## Press Release

group level is adequate to service the repayment obligations of AIMSIL. As on March 31, 2025, the company had cash and cash equivalent of Rs.36.74 crore.

### **About the Company**

Adani Infrastructure Management Services Limited incorporated on June 9, 2017, and headquartered at Ahmedabad, Gujarat provides O&M services to infrastructure companies of the Adani group in generation (thermal and renewable), transmission and distribution. Apart from O&M service, AIMSIL provides performance consulting services, inspection and testing service and commissioning services. AIMSIL is a wholly owned subsidiary of Adani Properties Pvt Ltd.

### **About the corporate guarantor: APPL**

Adani Properties Private Limited was incorporated on May 25, 1995, having its registered office at Ahmedabad. APPL along with its subsidiaries and other group companies has main object as let-out and/or lease of immovable properties, wholesale trading of commodities and also engage in the business of construction, development and lease of properties. APPL is also a part of promoter group company that holds strategic investments in listed entities of Adani group through various companies / LLPs. APPL also holds investments in various other businesses like real estate and financial services. Mr. Jeet Gautam Adani and Mr. Pranav Vinod Adani are the directors of APPL.

### **Financials (Standalone):**

**(Rs. Crore)**

For the year ended/ As on*	31-03-2024 (Audited)	31-03-2025 (Provisional)
Total Operating Income	839.82	1091.51
EBITDA	39.68	98.00
PAT	66.04	115.16
Total Debt	595.80	1418.76
Tangible Net Worth	991.94	1106.01
EBITDA Margin (%)	4.72	8.98
PAT Margin (%)	6.65	8.87
Overall Gearing Ratio (x)	0.60	1.28
Interest Coverage (x)	0.34	0.61

\* Classification as per Infomerics' standards.



## Press Release

Financials of the Corporate Guarantor: APPL(Consolidated):

(Rs. crore)

For the year ended/ As on*	31-03-2023	31-03-2024
	<b>(Audited)</b>	<b>(Audited)</b>
Total Operating Income	4965.23	8751.43
EBITDA	-550.21	447.38
PAT	-808.88	3022.96
Total Debt	34990.08	33583.03
Tangible Net Worth	54075.06	87524.03
EBITDA Margin (%)	-11.10	5.11
PAT Margin (%)	-10.22	22.65
Overall Gearing Ratio (x)	0.78	0.46
Interest Coverage (x)	-0.18	0.24

\* Classification as per Infomerics' standards.

Status of non-cooperation with previous CRA: None

Any other information: Nil

Rating History for last three years:

Sr. No.	Name of Security/Facilities	Current Ratings (Year 2025-26)			Rating History for the past 3 years		
		Type (Long Term/ Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23
					November 20,2024	March 21,2024	
1.	Term Loan	Long Term	161.72	IVR AA- (CE)/ Stable  Unsupported: IVR BBB+/ Stable	IVR AA- (CE)/ Stable  Unsupported: IVR BBB/ Stable	IVR AA- (CE)/ Stable  Unsupported: IVR BBB/ Stable	<b>(Feb 02,2023)</b> IVR AA(CE)/Stable  Unsupported: IVR BBB/ Positive  <b>(Jan 24,2023)</b> IVR AA-(CE)/Stable  Unsupported: IVR BBB/ Positive  <b>(April 11,2022)</b> IVR AA-(CE)/Stable  Unsupported: IVR BBB-/ Stable



## Press Release

### Analytical Contacts:

Name: Neha Khan	Name: Jyotsna Gadgil
Tel: (022) 62396023	Tel: (020) 29913006
Email: <a href="mailto:neha.khan@infomerics.com">neha.khan@infomerics.com</a>	Email: <a href="mailto:jyotsna.gadgil@infomerics.com">jyotsna.gadgil@infomerics.com</a>

### About Infomerics:

Infomerics Valuation and Rating Ltd (Infomerics) [Formerly Infomerics Valuation and Rating Pvt. Ltd] was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information and definition of ratings please visit [www.infomerics.com](http://www.infomerics.com).

**Disclaimer:** Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.





## Press Release

### Annexure 1: Instrument/Facility Details

Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Long Term Fund based bank facility- Term Loan	-	-	-	May 2026	161.72	IVR AA-(CE)/ Stable  Unsupported: IVR BBB+/Stable

### Annexure 2: Facility wise lender details:

<https://www.infomerics.com/admin/prfiles/Len-AIMSL-17june25.pdf>

### Annexure 3: Detailed explanation of covenants of the rated Security:

#### List of covenants:

- Unconditional and irrevocable Corporate Guarantee of Adani Properties Private Limited.
- Pledge of shares of Adani Energy Solutions Limited (AESL) (erstwhile Adani Transmission Ltd) provides a security cover of 1.5 times the outstanding amount.
- Pledge of 30% of equity shares and Non-Disclosure Undertaking over balance 70% equity shares of the borrower in favor of rupee term loan lenders.

### Annexure 4: List of companies considered for consolidated analysis: Not Applicable

**Note on complexity levels of the rated instrument:** Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at [www.infomerics.com](http://www.infomerics.com).